The consequences of economic rhetoric
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# Contents

*Preface*  
*Part I Economic Rhetoric: Introduction and Comments*  
1 Economics in the human conversation  
*Arjo Klamer and Donald N. McCloskey*  
2 Comments from outside economics  
*Stanley Fish*  
3 Comments from inside economics  
*Robert M. Solow*  
4 Rhetoric and ideology  
*Robert L. Heilbroner*  
*Part II Economic Rhetoric: Further Arguments*  
5 Marxist theory and the rhetorics of economics  
*Stephen Resnick and Richard Wolff*  
6 Economic rhetoric: The social and historical context  
*A. W. Coats*  
7 The ideas of economists  
*Robert W. Clower*  
8 Should a scientist abstain from metaphor?  
*Cristina Bicchieri*  
*Part III Economic Rhetoric Among Economists*  
9 Shall I compare thee to a Minkowski–Ricardo–Leontief–Metzler matrix of the Mosak–Hicks type? Or, rhetoric, mathematics, and the nature of neoclassical economic theory  
*Philip Mirowski*  
10 On the brittleness of the orange equilibrium  
*E. Roy Weintraub*  
11 The significance of significance: Rhetorical aspects of statistical hypothesis testing in economics  
*Frank T. Denton*
Contents

12 The rhetoric of self-interest: Ideology of gender in economic theory 184
   Nancy Folbre and Heidi Hartmann

PART IV ECONOMIC RHETORIC IN POLITICS AND JOURNALISM
13 The heterogeneity of the economists’ discourse: Philosopher, priest, and hired gun 207
   Craufurd D. Goodwin
14 The grammar of political economy 221
   James K. Galbraith
15 The rhetoric of economics as viewed by a student of politics 240
   Robert O. Keohane
16 “Yellow rain” and “supply-side economics”: Some rhetoric that failed 247
   David Warsh

PART V ECONOMIC RHETORIC: ITS RHETORIC AND ITS CONSEQUENCES
17 Negotiating a new conversation about economics 265
   Arjo Klamer
18 The consequences of rhetoric 280
   Donald N. McCloskey
   Appendix: Other contributors and participants 295
   Index 297
Preface

In the early spring of 1986 about thirty economists, economic journalists, rhetoricians, philosophers, a political scientist, and a literary theorist gathered at Wellesley College for a conference on the Rhetoric of Economics. The composition of the group seemed unusual. Economists and humanists, after all, live in two different cultures and usually do not take each other’s scholarly activities seriously. The conference could be an indication that times are changing.

The change is the emergence of a new “conversation” about economics that aspires to displace the dominant, positivistic view. The time is ripe, since positivism is losing its grip on the collective consciousness of economists and others as well. Its claim that “logic” and “facts” are the sole standards for the appraisal of economic theories does not appear to do justice to the complex reality in which economists operate. The new conversation attempts to alter our understanding of the reality by calling attention to the discursive aspects of economics, more particularly to its rhetorical forms.

The editors of the volume called the conference to explore the consequences of and to understand the resistance to this new point of view. We considered the participation of philosophers, rhetoricians, and literary theorists alongside economic practitioners to be critical. After all, now that we economists are becoming interested in our language and in our rhetorical devices, we would do well to pay attention to those scholars who have spent their professional lives thinking, writing, and talking about these subjects.

We should make clear that we are not in full agreement on the importance of the new “conversation.” In the first paper of the volume Arjo Klamer and Donald McCloskey express their unmitigated support, laying out the main characteristics of this new “conversation” and meeting the main arguments that have been leveled against it. In fact, the conference was very much a response to their earlier work, notably McCloskey’s Rhetoric of Economics (1986), which expands on his 1983 Journal of Economic Literature article of the same title, and Klamer’s Conversations with Economists (1983). Robert Solow, in the second paper, endorses the project, though expressing some reservations.

In recognition of the importance of authority and context, we briefly introduce the contributors and the context in which their papers should be placed.

Stanley Fish (English and Law, Duke University) represents the profession of literary theorists. His book Is There a Text in This Class? The Authority of Interpretive Communities (1980) stresses, among other issues, the constraints that an audience, or interpretive community, imposes on the reading of a text. We were informed that his talks are highly literary – perhaps too literary for
Preface

an audience made up mostly of economists – and can be surprising. We are
glad we invited him. The title of this book is a direct response to the challenge
he posed.

Robert L. Heilbroner’s authority does not need introduction. His Worldly
Philosophers (first edition 1953) is still widely read, and he recently com-
pleted a book entitled The Nature and Logic of Capitalism. He did not for-
mal present his essay at the conference, but expressed his criticism in the
discussions. His criticism is an important one and we are therefore pleased
that we could include his essay, which originally appeared as a review of

Stephen Resnick and Richard Wolff (Economics, University of Massachu-
setts) are Marxist economists who have articulated in previous writings on
epistemological issues a position that has remarkable similarities to the rhei-
torical position as developed by McCloskey and Klamer. We hoped to dis-
cover how far the similarities extended.

A. W. Coats (Economics, University of Nottingham, emeritus, Duke Uni-
versity) is one of the few economists who have written about the social and
professional context of economics as a discipline. With Bruce Caldwell (an
economic methodologist) he wrote a criticism of McCloskey’s Journal of
Economic Literature article on the rhetoric of economics (Caldwell and Coats,
1984). We asked him to elaborate on his criticisms and especially to explore
the differences between the sociological and rhetorical approaches.

Robert W. Clower, former editor of the American Economic Review and
currently at the University of South Carolina, presented a paper entitled ‘‘Keynes
and the Classics Revisited.’’ During the discussions he told us that more
than ten years ago he had written about the rhetoric of economics, although
without calling it so. We decided to reproduce his paper, which he originally
gave as an address, because of its historical relevance and because it makes
an important contribution to the discussion.

Cristina Bicchieri (Philosophy of Science, University of Notre Dame) has
written on various subjects in the philosophy of science, in particular on the
foundations of game theory. Since she is also interested in the role of meta-
phors and analogies in the development of scientific theories, we asked her to
develop a philosophical perspective on the role of metaphors in scientific
discourse.

Philip Mirowski (Economics, Tufts University) has written several articles
in the vein of the new conversation. His participation offered an opportunity
to explore the significance of the connections. In his contribution to this vol-
ume he argues that neoclassical economics started on the wrong analogical
foot by taking nineteenth-century physics as its exemplar. (The essay has also
Preface

E. Roy Weintraub resides in the bastion of history of economic thought, Duke University. He has written extensively on the recent history of equilibrium analysis. Until the year prior to the conference, his writing had applied the ideas of Lakatos, a philosopher whom McCloskey and Klamer would locate as being part of the old conversation. But Weintraub expressed interest in the possibilities of a rhetorical analysis. His paper in this volume is his first application of such an analysis.

Frank T. Denton (Economics, McMaster University) had already joined Ed Leamer, Zvi Griliches, and Donald McCloskey in the exploration of the rhetoric of econometrics. In view of the impressive status that econometrics currently enjoys, we considered the representation of this line of research critical.

Heidi Hartmann (in 1986 at the National Academy of Sciences) has written much on women’s work and comparable worth, among other subjects. Nancy Folbre (Economics, University of Massachusetts) has written a variety of articles on the political economy of the family. The writings of both Hartmann and Folbre develop a critical view of neoclassical economics from the feminist perspective. We were interested to know whether the focus on language and metaphor could be of significance to their critical writings.

Craufurd D. Goodwin is the editor of the journal History of Political Economy and, like Weintraub, is at Duke University. As in Weintraub’s case, the philosopher Imre Lakatos features dominantly in Goodwin’s writing; his presidential address to the History of Economic Thought Society is an evaluation of Lakatos’s ideas (HOPE 12[4] 1980:610–19). At the conference Goodwin was willing to explore the territory beyond the one outlined by Lakatos and study the rhetorics of the interactions between economists and the people of the foundations who support economic research.

James K. Galbraith (Lyndon B. Johnson School of Public Affairs, University of Texas) served as executive director of the Joint Economic Committee. After his departure from active political life he began to write on the making of economic policy. He seemed the obvious person to ask for reflections on the effectiveness of economic rhetoric in the political arena.

Robert O. Keohane (Political Science, Harvard University) was invited as a political scientist to comment on the rhetoric of economics. In his field he is known as one of a small but growing group of political scientists who are interested in the applications of neoclassical economic theory.

David Warsh (Boston Globe) was invited along with other economic journalists to comment on the rhetoric of economists from a journalistic perspective. We expected that the rhetorical aspects would be especially clear to those who make a living deciphering and translating economics lingo. Warsh’s paper is the only written, but representative, account of their contributions.
Preface

We recognize the financial support of the National Endowment for the Humanities, the Ford Foundation, and the National Science Foundation and appreciate the hospitality of Wellesley College. We also acknowledge the Wellesley students in the seminar on Economics as an Art of Persuasion for their active and critical participation in the conference. Stacia Quimby has been very helpful in the editing of this volume.

Arjo Klamer
Donald N. McCloskey
Robert M. Solow
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